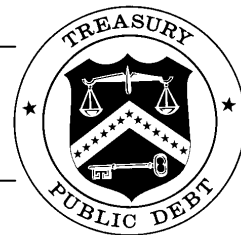


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
January 27, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: January 30, 2003
Maturity Date: May 01, 2003
CUSIP Number: 912795MK4

High Rate: 1.140% Investment Rate 1/: 1.159% Price: 99.712

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 42.26%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 32,452,193	\$ 15,889,513
Noncompetitive	1,647,147	1,647,147
FIMA (noncompetitive)	463,400	463,400
SUBTOTAL	34,562,740	18,000,060 2/
Federal Reserve	6,823,654	6,823,654
TOTAL	\$ 41,386,394	\$ 24,823,714

Median rate 1.125%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.105%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 34,562,740 / 18,000,060 = 1.92

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$1,290,632,000

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